

MERCHANTS NATIONAL BANK.

Capital \$200,000.00 Surplus Over \$500,000.00

Designated State, United States and City Depository.

Does a General **Collections a Specialty.** Interest Allowed on Deposits
Lending Business

Largest Bank Depository South of Baltimore.

JOHN P. BRANCH, President. JOHN F. GLENN, Cashier.
JOHN K. BRANCH, Vice President.

\$7,000,000
Virginia-Carolina Chemical Co.

Five Per Cent.
Collateral Trust Sinking Fund Gold Bonds.
Due October 1st, 1912.

Coupon Bonds of \$1,000 each with privilege of registration as to principal. Interest payable April 1 and October 1, in the city of New York. Redeemable to the amount of \$500,000 Bonds annually, beginning October 1, 1904, at 102½, and the whole issue subject to payment at any interest period upon sixty days' notice at 105.

secured by deposit and pledge of \$9,781,300 capital stock (total issue \$10,000,000) of the Southern Cotton Oil Company, and \$2,209,260 capital stock (total issue \$2,219,200) of the Charleston (S. C.) Mining & Manufacturing Company, which stocks represent an expenditure to the Virginia-Carolina Chemical Company of more than \$11,000,000.

The Virginia-Carolina Chemical Company, The Southern Cotton Oil Company, and the Charleston (S. C.) Mining & Manufacturing Company, have no mortgage indebtedness, and by the terms of the Trust Agreement, no mortgage can be created by any of these Companies on their present properties.

The Trust agreement provides that the Company shall retire \$500,000 bonds each year beginning October 1, 1904, either by delivery to the Trustee of \$5,000 bonds for cancellation, or by depositing sufficient cash to redeem by lot \$500,000 bonds at 102½ and accrued interest.

The share capital of Virginia-Carolina Chemical Company consists of \$12,000,000 Preferred 8 Per Cent. Stock, market value of which is about \$123 per share, and \$27,931,000 Common stock, now paying dividends at the rate of 3 Per Cent., selling at about \$66 per share. Both classes of stock are listed on the New York Stock Exchange.

Reference is made to the following statements contained in a letter of the President of the Virginia-Carolina Chemical Company to us:

The profits of the Virginia-Carolina Chemical Company for the last fiscal year amounted to \$4,143,471.01, from which was charged \$662,086.62 for depreciation, leaving \$3,481,384.39 which would have been applicable to the interest charge of \$3,000,000 per annum on the entire issue of bonds.

The Southern Cotton Oil Company's net earnings for the last fiscal year were \$1,759,951.71, from which dividends were paid at the rate of 8 Per Cent. per annum, and the Company possessed net cash and quick assets amounting to \$4,165,255.43.

The Charleston (S. C.) Mining & Manufacturing Company controls the most extensive phosphate rock properties of any Company now in existence.

Copies of the letter of the President of the Virginia-Carolina Chemical Company referred to above, as also copies of the Trust Agreement, may be had at either of our offices.

Application will be made to have the bonds listed on the New York Stock Exchange.

Subscriptions for the Bonds at 98 and accrued interest will be received by the undersigned until 3 o'clock P. M., Thursday, November 20, 1902, the right being reserved to refuse any subscription, or to allot a less amount than applied for.

Payment for allotments and delivery of bonds, to be made on or before Tuesday, November 25th, 1902. Pending Engraving of the bonds, temporary bonds will be delivered.

We consider this issue of bonds a very desirable investment.

HALLGARTEN & CO.,
74 Broadway, N. Y.
New York, November 10th, 1902.

BLAIR & CO.,
33 Wall Street, N. Y.

BANKERS ELECT
THEIR OFFICERS

When Prizes Were
Awarded.

(By Associated Press.)

Assistant Cashier.
WILLIAM C. CAMP.
Manager Savings Department.

We solicit all classes of accounts and
extend all favors consistent with safe
banking.

In assembling to-day. After prayer by Rev. McF. Alexander, the case of Stiles against the bank was resumed. California invited the convention to meet in San Francisco, and Washington invited the convention to meet in Seattle.

The Nominating Committee, composed of the delegates from different States, submitted the following nominations:

For President, Caldwell Hardy, president of the Norfolk National Bank of Norfolk, Va.

For First Vice-President, Frank G. Bigelow, president of the First National Bank, Milwaukee, Wis.

For the Executive Council, John Skeelton Williams, president Richmond Trust

National Bank of the Republic, Chicago; (Special Dispatch to The Times.)
STONEVILLE, N. C., November 13.—An interesting case tried at this term of Rockingham County Court was that of a negro who sued the deputy sheriff of the county for \$500 for a wound received while fleeing from the sheriff's posse.

A short time ago quite a large posse were in search of a negro charged with criminal assault. Information was received that he was in hiding in a cabin near Stoneville, Virginia.

Approaching the cabin about sundown a negro was seen in front of the house with a gun across his lap. The officer

The following telegram was read from Secretary of the Treasury Shaw:

"Please convey my greetings and best wishes to the people of St. Louis, and regret at not being able to be present. I certainly hope that which statemanship has failed to accomplish may be consummated by commerce, and that portion of our countrymen most favored by nature may become at last equal sharers in the nation's prosperity."

Congressman T. B. Burton, of Cleveland, O. delivered an address on "Financial Crisis."

Police officers were installed and

The convention adjourned at 1 P. M. sine die. The new Executive Council met after the adjournment, and elected the following:

Chairman, E. F. Sminney, of Kansas City

Treasurer, George P. Orde, of Chicago.

Secretary, James R. Birchard, of New York, formerly of Richmond, Va.

Assistant Secretary, W. G. Fitzsimmons.

Joseph G. Brown, of Raleigh, N. C., was elected to fill the vacancy on the

(Special Dispatch to The Times.)

WILKESBARRE, Pa., November 13.—Seven months ago George W. Hunt, of Lehigh, was a great disappointment to his home. He was found by his wife yesterday at a tumber camp in Bradford county.

He had entirely forgotten his previous life. He did not recognise his wife or remember his home or his business. She, after a couple of days, induced him to return with her, and they went home. He will be placed under a physician's care.